standard <e too much anxiety used to be shown when the gold export point was reached/' and that" it was also feared that to export gold would incur the wrath of the Reichsbank."

With these disadvantages to struggle against, quoted from the mouth of a German observer, Germany has also succeeded by her ruthless policy during the war in earning the deep hostility of the greater part of mankind. Sentiment probably enters into business relations a good deal more than most business men admit, and for any country to set out to gain the leadership in trade and finance by out-raging the feelings of most of its possible customers is an extraordinary piece of stupidity.

It seems, then, that apart from the relative weakening of London as compared with New York, there is very little need for us to fear any serious change in England's financial position after the war as long as the Government's faulty finance is not allowed too seriously to endanger the position of our gold standard. It is true that we shall not benefit, as much as we undoubtedly have in the past, from the " help of Germans " in developing our finance. But indirectly the Germans will still be helping us by the great stimulus that the war will have given us towards efficiency and hard work.

What we have to do in order to secure London's position after the war is to restore as soon as we can

the system that had established it in the century before the war. We have to show the world that, far from any intention to abandon Free Trade, we mean to take a long step forward along the line of